

International convertible bonds	ISIN Code	NAV (£)	Net Assets (M £)	Total Net Asset (M €)
TC GBP Share	FR0013414018	189,96	0,19	2772,47

## MANAGEMENT

## ■ INVESTMENT POLICY

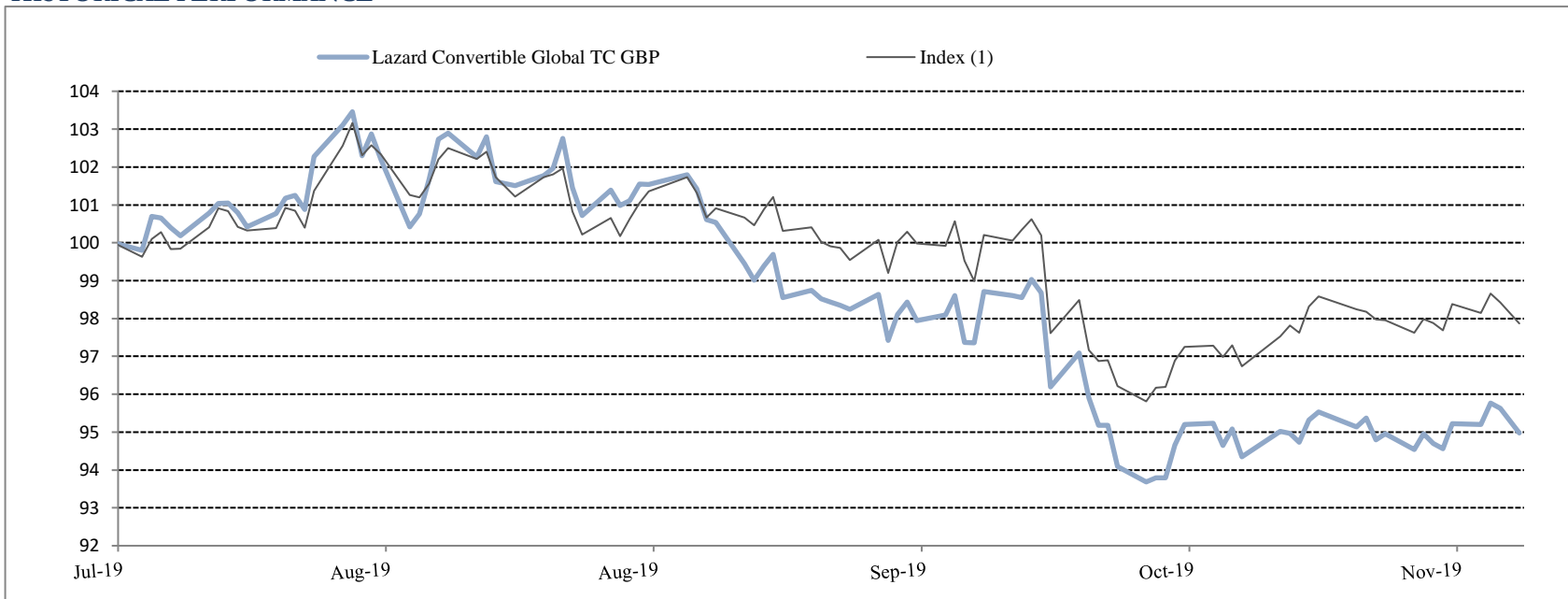
The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in Pound Sterling, over the recommended investment horizon of five years.

## ■ FUND MANAGERS' COMMENT - Arnaud BRILLOIS

During the month of November 2019, Lazard Convertible Global TC GBP share class returned 0,67% versus 1,16% for its benchmark (Thomson Reuters Convertible Global Focus GBP). The fund's equity sensitivity increased during the period, currently standing at 50.8%, the benchmark's equity exposure also increased, now standing at 45.9%. Modified duration is higher than the benchmark, standing at 2.44 versus 2.21. Selections in European apparel and on global e-commerce platforms added to relative performance, but healthcare detracted due to specific M&A rumors on a benchmark name. Our higher equity exposure compared to the index had a positive relative impact while sensitivity to interest rates was slightly negative to relative performance. Over the month, we increased our equity exposure to Asia to the same level as the benchmark by adding new Chinese names, particularly in consumer cyclical. In the US, we reduced our exposure to high delta software names (Workday, ServiceNow) in favor of communications/media names which displayed attractive structures in the aftermath of the rotation. We sold Intel after the company announced a soft call on the 2039 issue and added more convex semi-conductor names (ON semiconductor and STMicroelectronics). After the good Q3 publications of companies represented in the convertible bond universe, in particular mid-caps and growth companies in the US, we expect the strong rotation observed since September to abate. We maintained our overweight exposure to the dollar and the Swiss franc against all other currencies over the month.

## PERFORMANCE

## ■ HISTORICAL PERFORMANCE



## ■ PERFORMANCE

Cumulative performance *	Month	YTD	1 year	3 years	Inception
Lazard Convertible Global TC GBP	0,7%	-	-	-	-5,0%
Index <sup>(1)</sup>	1,2%	-	-	-	-2,1%

Annualized performance *	1 year	3 years	Inception
Lazard Convertible Global TC GBP	-	-	
Index <sup>(1)</sup>	-	-	

Annual performance *	2018	2017	2016	2015	2014
Lazard Convertible Global TC GBP	-	-	-	-	-
Index <sup>(1)</sup>	-	-	-	-	-

Characteristics	Sicav	Index
Modified duration	2,44	2,21
Delta - Equity exposure	50,8%	45,9%

\* The performance quoted represents past performance. Past performance does not guarantee future results.

(1) Thomson Reuters Convertible Global Focus GBP

## ■ RISK SCALE\*\*



\*\*Risk scale derived from the volatility of the fund over a period of 5 years (see detail on the back). Risk 1 does not mean a risk-free investment. This indicator may change over time.

## ■ RISK RATIOS

	1 year	3 years
<b>Volatility</b>		
Lazard Convertible Global TC GBP	-	-
	-	-
<b>Tracking error</b>	-	-
<b>Information ratio</b>	-	-
<b>Beta</b>	-	-
<b>Alpha</b>	-	-
<b>Correlation coefficient</b>	-	-

Ratios calculated on a weekly basis

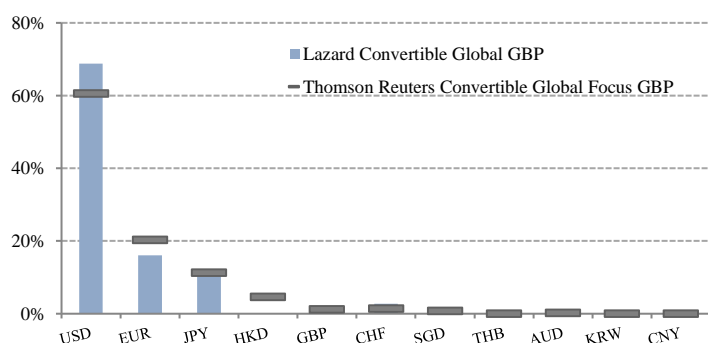
November 2019

## Lazard Convertible Global TC GBP

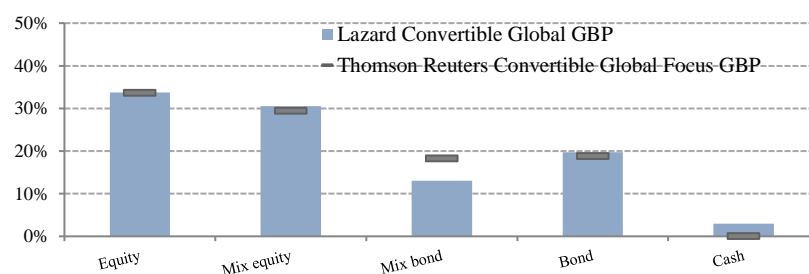
### MAIN HOLDINGS

Main Holdings	Maturity	Coupon %	Weight %
<b>TESLA INC</b>	03/15/22	2,375	<b>2,9</b>
<b>SIKA AG</b>	06/05/25	0,15	<b>2,6</b>
<b>BANK OF AMER CORP</b>	12/31/99	7,25	<b>2,4</b>
<b>WELLS FARGO AND CO</b>	12/31/99	7,5	<b>2,4</b>
<b>AMERICA MOVIL SAB</b>	05/28/20	0	<b>2,4</b>

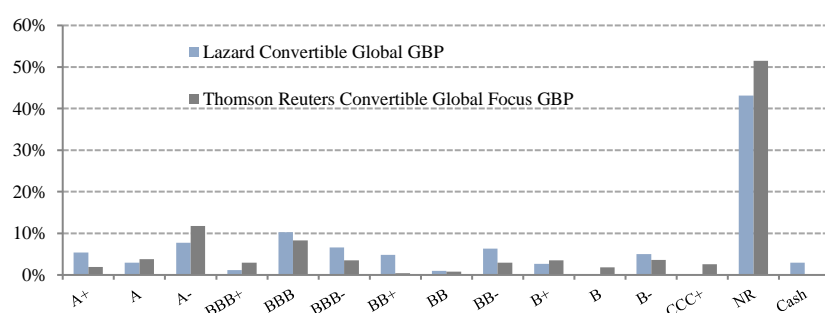
### CURRENCY ALLOCATION (% NAV)



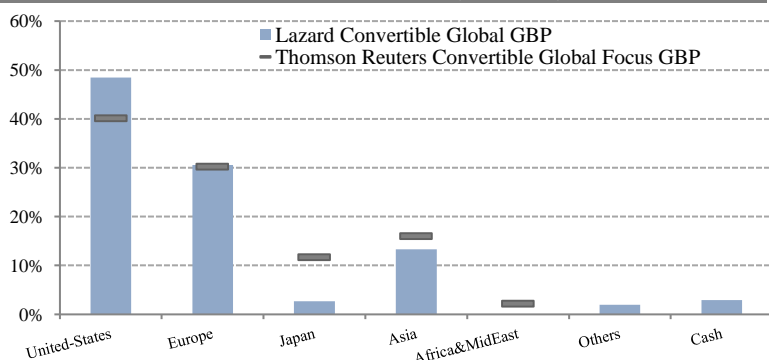
### EXPOSITION BY CONVERTIBLE BONDS TYPE (Equity exposure)



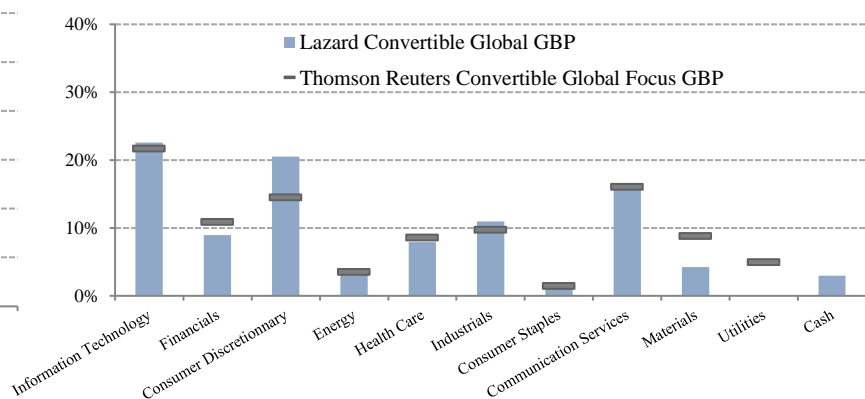
### RATING ALLOCATION (% NAV)\*



### GEOGRAPHICAL ALLOCATION (% NAV)\*\*



### SECTOR ALLOCATION (% NAV)



\*\* Nationality of underlying

\* Issue rating 2<sup>nd</sup> best or Issuer rating 2nd best

### CHARACTERISTICS

<b>ISIN Code</b>		<b>Valuation</b>		Daily	<b>Management fees</b>	
TC GBP share : FR0013414018					TC GBP share : 0,815% inclusive of all taxes of net assets	
<b>Bloomberg Code</b>		<b>Custodian</b>		Caceis Bank France	<b>Subscription fee</b>	
LZCGRDU					4% max	
<b>Legal Form</b>		<b>Management company</b>		Lazard Frères Gestion	<b>Redemption fee</b>	
SICAV		<b>Financial Manager</b>		Lazard A.M	1% max	
<b>AMF classification</b>		<b>Taxation</b>		Capitalization/Distribution	<b>Total expense ratio and transaction fees</b>	
Mixt					For more information, please check our prospectus	
<b>Currency</b>		<b>Inception Date</b>			<b>Subscription terms</b>	
Euro		TC GBP share		07/05/2019	On next NAV for orders placed before 11 a.m.	
<b>Investment horizon</b>					Settlement and value date	
>5 years					Subscription D (NAV date ) + 2 business days	
					Redemption D (NAV date ) + 2 business days	

\*\* Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

**Contacts :**  
Subscription/Redemption  
Caceis Bank / LFB  
01.57.78.14.14

**Additional information & data :**  
Commercial service  
01.44.13.01.79

**Publication of NAVs :**  
www.lazardfreresgestion.fr

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